

A

# REVIEW

OF THE

# STATE

OF THE

# BRITISH NATION.

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Saturday, August 11. 1711.

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**M**Y last a little discover'd to you, the weak and absurd Practices of the Age, in suffering themselves to be mock'd and banter'd out of their Estates, in the Article of National Credit; I laid down some Aphorisms on the Subject, which I presume will in general be allow'd me; I am now on the Consequences of this Folly; they are too many for me to reckon up to you, and too great to be slighted, in your common Concern for the publick Affairs.

1. This puts the Government entirely into a Subjection to Popular Vogue,

every Vile Tongue has the Publick at Mercy, nay, whoever he is that will but tell an overgrown Lye, is able to wound the Body Politick in its very Vitals.

2. It encourages a Set of Men to be always Imposing upon their Governours, and playing their Tricks with the Government.

'Tis the strangest Thing in my Opinion, in the World, that we should be blinded by Men of Design according to their Pleasure, to over-Value or under-Value our own Estates.— This is removing Credit from the Substance of Things, which is the

the Foundation she should stand upon, and place her upon the Shadow, which ought no Way to be concern'd about her — Credit is the certain Knowledge of an Establish'd Fund, on which the Assurance of punctual Payment, either of Interest or Principal, or both, in any Loan is Founded — This Fund remaining effectual, and the punctual Payment being exactly comply'd with, is the true Native and Genuine vital Principle of Credit — If this Security is not abated, or can be abated, it is a meer bantering our selves, to sink the Credit of them — It is true, *this Opinion is the Rate of Things*, but this is a *deceptio visus* upon Reason; as *Fancy is the Judge of Ornament* so then Fear is the Guide of Credit; but all this is setting the World with the bottom upward, for all Things have some Intrinick Value, for which they really ought to be Valuable, and by which they ought to be Rated — And not by Opinion; Reason and stated Rules are and ought to be the Judges of Ornaments, not unguided Fancy — No more ought Apprehensions to be the Guide of the publick Credit — Credit built on real Security, ought to be had to the Beam — Take the Weights and Scales and poise the Fund, if the Fund be Weight, if the bottom be to the Standard — 6 per Cent. or 7 per Cent. Establish'd on a fair and an Unquestion'd Fund, given by Parliament, absolutely appropriated, and convey'd in Property to the Subject, is 6 per Cent. and 7 per Cent. for ever, (I mean during the Term) and can be of no less Value hereafter, than it was the first Day it was Establish'd — There is the Credit — This is real — all the rest is Whymlic, Apprehension, and meer Imagination, and is the Fruit of the Folly and Madness of the Times — When Men go Distracted, purely to Mischief themselves, draw bloody Daggers, and then start at them, paint Devils, and then be frighted at them — Form Gulphs and Imaginary Desolations in their Thoughts, and then Tremble at them.

No Nation in the World was ever jugg'd

thus, by the Folly and Foppery of their own Notions, till we are brought to this pass now — That let any Sect of Men, nay, but three or four join together now, and forge any Foreign Tale, let them but agree to tell some strange Story, this Way or that, they are able to turn the Windmill of the giddy Nation's Head, which Way they please.

To such an Unparalell'd degree of Frenzy are we come, that if an Eminent Pick-Pocket — *Stock-Jobber*, I would say, has a Mind to buy Stock, he need but come into a Coffee-House — and say, he has been at Whitehall, and he does not like Things — Shake his Head, and talk a little Flegmatick — If Sir . . . . . does but look blank, and be, as they say, a little serious, 'tis enough — Well, says Tom . . . . . I am sure Things are not Right, for Sir . . . . is very dull — Away comes the timerous Crowd with their Stocks to Market, down comes the Price of Stocks, all your Annuities, Tickets and Tallies, fall, perhaps, one or two per Cent. in an Instant; and the Nation's Stock is less worth by two or three Hundred Thousand Pound Sterling, in a Moment, than it was before: Mean time the mask'd Knight with his green Countenance, had his Scouts out to draw the Net, and lays out all the Money he can: By the like Turns of their Countenance, they raise your Fancies to buy when they want to sell at a good Price — To what a height of Madness can this Town be rais'd, upon every sham Story of Foreign or Domestick News? — How easily can you set the Citizens a making Bonfires and lighting Candles, upon every senseless Story, how improbable soever? How can you make them beat the French without Fighting, take more Cannon than they have in their Army, and more Generals than are in their Commission? — And in the nick of this Delusion, they can run up your Credit, laugh you out of your Money, and while they cheat you with an imaginary Victory over the French, they get a real Victory over your Pockets, by selling you that same Bank Stock at 104, which



which they bought of you but the Day before, and is hardly yet Transferr'd, at 102 per Cent.

But, Gentlemen, will you call this Credit? Is the National Substance, on which your Estates are built, made up of this sort of Stuff? NO, NO, God forbid, for by the same Rule you may be blown up and blown down, till you are blown to ... Old Harry, with every puff of *Exchange-Alley* Wind.

Credit is quite another Thing than this, however unhappily Embarrass'd we are with this sort of People; What are the Classes the worse in this *Lottery* now Drawing, if some Men, to Trick their Neighbours, Subscrib'd more Money than they could pay in, and were forc'd to sink the Advance upon them, from seven Pound to ten Shillings; nothing can affect the real Credit of the *Lotteries*, but something that affects the Fund; nothing can pull down the Building if the Foundation be fast — To call these Things Credit, is abusing Credit and our selves too; it is only calling a Whore by an Honest Woman's Name — These are no more Credit, than the Shell is the Kernel; if your Funds are good, and your Interest paid, Credit is entire; and it must be entire, or the Nation breaks, the Government dies, and the very Being of Parliament dissolves: It is not in this Case as it is in the common Reputation or Credit of a Tradesman, which often blows up, tho' the bottom be good; nor is it as formerly, like the Credit of the Exchequer; Parliamentary Security is quite different from the Securities of private Persons, or of Incorporated Banks and Societies; Banks and Companies, Societies and Corporations, are PERSONAL Securities, the Parliament Funds are REAL Securities; these may break and blow up, as they have done, the *Chamber of London*, *Mine-Adventure* Cheat; or they may Decay and Languish, as the *African Company*, and the like, by which the Security becomes Invalid, and the Borrowers Insolvent; but here the Security is deposited, and the Lender effectually possess'd of it; these

are Bonds and Obligations, but this a Mortgage; these are Trusts and Hazards, this is a Pawn or Pledge; in the Funds the Lender has a Possession in Property; the Funds are sold to them and possess'd by them; they are their own: To say the Parliament can Vacate these Securities, is to say the Parliament can burn our Houses, Murder our Children, and the like; the Parliament cannot do it, it is absurd to say they can do it — They must for ever be said not to be able to do what they cannot Legally and Justly do — By the same Rule, and by the same Power that they can touch the present Securities and Funds, on which our Annuities and Lotteries, &c. are Establish'd, by the same Rule they may Exercise any other Violence; no Revolution, no new Successor, no, not the Pretender, if ever he should think of a Parliament, could do any Thing like this: Since then these Securities are alienated from the very Revenue of the Nation, so far as they are appropriated for these Things, and that the Right is vested in absolute Property in the People, can the Representatives of these People take them away? No, it is impossible.

What then have our Reports of publick Affairs? What our Apprehension of Events? I say, what have these to do in the great Essential Article of the Nation's Credit? They have no Relation to them, but the same Security you have for your Estates, the same Right to your Lands, the same Property you have in these Securities, and no Human Power, general Conquest excepted, can lessen it; but the same Power that can take off the Appropriation of your Funds, may take off the Entails of your Estates, and divest all the People of *England* of their Freehold.

This, then, is the Food of our Credit, let the *French* then fight or fly, let the War go one Way or another, let the Management of Affairs fall where it liketh, while we are Unconquer'd by *France*, no Accident can lessen or Invalidate the Solidity of our Security, it can never be, and it is absurd to expect it.

Why

Why then shall we be accessory to our own Folly? Why leave the World to laugh at us? Why let a few Delighting Men lead us backward and forward in the wild Maze of innumerable doubt? The Fund is not deficient, the Payments justly and punctually made, what more have we to Enquire

of? All the rest is Stock-Jobbing, Bubbleing, and Pantering one another out of our Money, till the Cunning having Cheated the Unwary, they Triumph over them in the Cheat, and laugh to think how easily they have Bubble'd them of their Money.

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